

Morning Brief

Daily | Sept. 22, 2022

Today's Outlook:

SUN Benchmark sedikit tertekan, jelang rapat sejumlah Bank Sentral pada Kamis Waktu Indonesia Barat, yang diproyeksikan kembali Hawkish periode September, diantaranya BI +25Bps (4,00%); BoE +50Bps (2,25%) dan the Fed +75Bps (3,00%-3,25%), berdasarkan survei Bloomberg. Kemarin, investor juga mengantisipasi munculnya spekulasi Hawkish agresif the Fed dan BI yang berpeluang menaikkan suku bunga masing-masing hingga 100Bps dan 50Bps.

Corporate Bonds

ISAT Ingin Lunasi Pokok Obligasi dan Sukuk. PT Indosat Tbk (ISAT) atau Indosat Ooredoo Hutchison mengumumkan rencana melunasi pokok Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C sebesar IDR 498 miliar dan pokok Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C sebesar IDR 14 miliar pada tanggal 9 November 2022. Nilai total pokok obligasi dan sukuk tersebut IDR 512 miliar. (Investor Daily)

Domestic Issue

Tarif Tol Bakal Segera Naik Imbas Kenaikan Harga BBM. Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) berencana untuk melakukan penyesuaian atau menaikkan tarif tol. Langkah ini dilakukan melihat perekonomian nasional yang kembali bergerak dan aturan baru terkait harga bahan bakar minyak (BBM). Kendati begitu, kenaikan tarif tol akan mempertimbangkan kemampuan masyarakat yang dilihat dari hasil survei. (Kontan)

Recommendation

Kenaikan suku bunga the Fed yang sesuai ekspektasi (Vs. Spekulasi +100Bps), dapat menjadi sentimen positif pasar hari ini. Investor juga menantikan hasil RDG BI yang diproyeksikan kembali menaikkan BI 7DRRR sebesar +25Bps menjadi 4,00% untuk periode September. Adapun, revisi naik proyeksi pertumbuhan ekonomi Indonesia dari 5,0% menjadi 5,4% di tahun 2022 oleh ADB, menjadi sentimen positif lainnya.

PRICE OF BENCHMARK SERIES

FR0090 : +1.5 Bps to 94.09 (6.64%)
FR0091 : +0.8 Bps to 94.49 (7.18%)
FR0093 : +1.5 Bps to 94.43 (6.98%)
FR0092 : +3.0 Bps to 98.59 (7.25%)

FR0086 : +1.0 Bps to 96.86 (6.49%)
FR0087 : +0.5 Bps to 95.77 (7.17%)
FR0083 : +2.1 Bps to 101.64 (7.33%)
FR0088 : -4.5 Bps to 92.25 (7.14%)

CDS of Indonesia Bonds

CDS 2yr: +3.59% to 64.48
CDS 5yr: +7.25% to 131.44
CDS 10yr: +2.71% to 192.89

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.20%	0.01%
USDIDR	14,998	0.10%
KRWIDR	10.74	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,183.78	(522.45)	-1.70%
S&P 500	3,789.93	(66.00)	-1.71%
FTSE 100	7,237.64	44.98	0.63%
DAX	12,767.15	96.32	0.76%
Nikkei	27,313.13	(375.29)	-1.36%
Hang Seng	18,444.62	(336.80)	-1.79%
Shanghai	3,117.18	(5.23)	-0.17%
KOSPI	2,347.21	(20.64)	-0.87%
EIDO	24.22	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,673.9	9.0	0.54%
Crude Oil (\$/bbl)	82.94	(1.00)	-1.19%
Coal (\$/ton)	444.50	3.20	0.73%
Nickel LME (\$/MT)	24,949	(15.0)	-0.06%
Tin LME (\$/MT)	21,170	(11.0)	-0.05%
CPO (MYR/Ton)	3,887	150.0	4.01%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	124.70	123.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	16:00	CPI YoY	Aug. F	9.1%	9.1%	9.1%
<i>16 - Sept.</i>	EC	16:00	CPI MoM	Aug. F	0.6%	0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F	4.3%	4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P	60.0	59.5	58.2
Monday	—	—	—	—	—	—	—
<i>19 - Sept.</i>	—	—	—	—	—	—	—
Tuesday	US	19:30	Building Permits	Aug.	1,517K	1,604K	1,685K
<i>20 - Sept.</i>	US	19:30	Building Permits MoM	Aug.	-10.0%	-4.8%	-0.6%
	US	19:30	Housing Starts	Aug.	1,575K	1,450K	1,404K
	US	19:30	Housing Starts MoM	Aug.	12.2%	0.3%	-10.9%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 16	3.8%	--	-1.2%
<i>21 - Sept.</i>	US	21:00	Existing Home Sales	Aug.	4.80Mn	4.70Mn	4.82Mn
	US	21:00	Existing Home Sales MoM	Aug.	-0.4%	-2.3%	-5.7%
Thursday	US	01:00	FOMC Rate Decision (Lower/ Upper)	Sept. 21	3.00%/3.25%	3.00%/3.25%	2.25%/2.50%
<i>22 - Sept.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo	Sept.		4.00%	3.75%
	UK	18:00	Bank of England Bank Rate	Sept. 22		2.25%	1.75%
	US	19:30	Initial Jobless Claims	Sept. 17		--	213K
Friday	US	20:45	S&P Global US Manufacturing PMI	Sept. P		51.3	51.5
<i>23 - Sept.</i>	US	20:45	S&P Global US Services PMI	Sept. P		45.0	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P		--	44.6

Source: Bloomberg

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